

GLOBAL MARKET SNAPSHOT

| MARKETS | PRICE | % CHANGE |
|-----------|----------|----------|
| USD/INR | 88.656 | +0.09 |
| BRENT OIL | 68.65 | +0.05 |
| GOLD | 3796.12 | +0.80 |
| India 10Y | 6.5547 | +0.48 |
| US 10 YR | 4.1590 | -0.46 |
| NIFTY 50 | 24683.20 | -0.08 |
| SENSEX | 80543.96 | -0.07 |

G-SEC / BONDS YIELDS

| SECURITY | LTY (%) TODAY | LTY (%) PREV |
|------------|---------------|--------------|
| 364 DTB | 5.4700 | 5.5800 |
| G-SEC 2028 | 5.9006 | 5.8649 |
| G-SEC 2034 | 6.6095 | 6.5888 |
| G-SEC 2039 | 6.8662 | 6.8618 |
| G-SEC 2054 | 7.1923 | 7.2040 |
| SDL 2027 | 6.3011 | - |
| SDL 2033 | 7.1891 | 7.0996 |

ACTIVELY TRADED CORPORATE BONDS

| SECURITY | YTM (%) | LTP |
|---|---------|----------|
| POWER FINANCE CORPORATION LIMITED SR 253 6.73 BD 15OT27 FVRS1LAC | 6.7351 | 100.0150 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 26B 6.85 BD 19JN29 FVRS1LAC | 6.8817 | 100.0200 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 25G 7.48 BD 15SP28 FVRS1LAC | 6.8275 | 101.6774 |
| HDFC BANK LIMITED SR-1 7.95 BD 21SP26 FVRS10LAC | 6.7419 | 101.0196 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 24A 7.5 BD 31AU26 FVRS1LAC | 6.6667 | 100.6823 |
| HDFC BANK LIMITED SR 1 6.44 BD 27SP28 FVRS10LAC | 6.9000 | 68.7759 |
| SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA SR III 7.55 BD 22SP26 FVRS1LAC | 6.6400 | 100.8257 |
| REC LIMITED SR 204B 5.81 BD 31DC25 FVRS10LAC | 6.2000 | 99.8348 |
| IIFL FINANCE LIMITED SR D33 OP B 9.25 NCD 24JU32 FVRS1LAC | 9.4135 | 100.2800 |
| KOTAK MAHINDRA PRIME LIMITED 8.13 NCD 18AG27 FVRS1LAC | 7.0800 | 101.7630 |
| TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED SR I 2024-25 F 9.35 NCD 31DC32 FVRS1LAC | 9.0158 | 103.4633 |
| NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR 23 G 7.57 LOA 19MR26 FVRS1LAC | 6.3500 | 100.4357 |

OVERNIGHT INDEXED SWAP

| OIS (1 YEAR) | | OIS (2 YEAR) | | OIS (5 YEAR) | |
|--------------|--------|--------------|--------|--------------|--------|
| OPEN | CLOSE | OPEN | CLOSE | OPEN | CLOSE |
| 5.4600 | 5.4700 | 5.4600 | 5.4600 | 5.7400 | 5.7450 |

BOND MARKET

The 10-year benchmark recorded a close of 6.4885%, ending 3.16 bps above the previous closing trading session.

DOMESTIC BROADCAST

Industrial Production in India increased 4 percent in August of 2025 over the same month in the previous year. Industrial Production in India averaged 5.93 percent from 1994 until 2025, reaching an all time high of 133.50 percent in April of 2021 and a record low of -57.30 percent in April of 2020.

Manufacturing Production in India increased 3.80 percent in August of 2025 over the same month in the previous year. Manufacturing Production in India averaged 5.70 percent from 2006 until 2025, reaching an all time high of 196 percent in April of 2021 and a record low of -66.60 percent in April of 2020.

On SEPTEMBER 26, the RBI reported ₹665291.36, at 5.48% of market activity in the overnight and term segments. Under RBI operations, MSF saw ₹131 crore at 5.75%, and SDF saw ₹13347200 crore at 5.25%. The net liquidity absorbed totaled ₹466312.00 crore.

GLOBAL BROADCAST

The Euro Area industry confidence indicator slipped to -10.3 in September 2025 from -10.2 in August, though it remained above market expectations of -10.9. Managers reported a sharp improvement in production expectations, while assessments of current order books declined and views on finished product inventories were broadly unchanged. Among the questions not included in the confidence indicator, managers were markedly more pessimistic regarding recent developments in past production, while their assessment of their export order books improved.

Singapore's Domestic Supply Price Index grew by 1.1% year-on-year in August 2025, rebounding from a 2.4% drop in the previous month. This marked the first producer inflation since March 2025, as prices rose for beverages and tobacco (2.3% vs 0.9% in July), animal and vegetable oils, fats, and waxes (8.3% vs 6.2%), machinery and transport equipment (10.7% vs 6.8%), and miscellaneous manufactured articles (12.4% vs 9.7%). At the same time, declines eased for mineral fuels, lubricants, and related materials (-12.7% vs -17.0%) and manufactured goods (-1.6% vs -2.7%). On the other hand, price growth moderated for food and live animals (0.5% vs 0.8%), while costs declined for crude materials (-2.9% vs 1.8%).

SPREAD ANALYSIS

The India 10 Years vs the United States 10 Years Government Bond spread value is 239.57 bps, 4.86 bps higher than the closing of the previous day.

Normal Convexity in Long-Term vs Short-Term Maturities

2 Years vs 1 Years bond spread is 12.81 bps.

5 Years vs 2 Years bond spread is 32.85 bps.

10 Years vs 2 Years bond spread is 73.73 bps.

MARKET OUTLOOK

Today, the 10-year benchmark yields ended lower than the previous. We expect the yield to fluctuate between 6.48% to 6.58%.